



**Sacyr**

**RESULTS 2017**

Third Quarter  
13 November 2017

**HIGHLIGHTS**

**OPERATIONAL EVOLUTION**

**PERFORMANCE BY BUSINESS AREAS**

**ANNEXES**

### PROFITABILITY

- Revenue +4%.
- EBITDA +4% (Concessions +10%, Services +13%, Industrial +17%).
- Stability: EBITDA margin / Revenue = 12.1%.
- Rotation of mature concession assets: sale of 49% of Rutas del Algarrobo (Chile) and 4% of Tenerife Tram (Spain).

### INTERNATIONAL GROWTH

High international procurement in the 4 strategic businesses > €5.6 bn.

- Concessions €3.9 bn.
- Construction €1.0 bn.
- Services €0.5 bn.
- Industrial €0.2 bn.

### FINANCIAL PROFILE IMPROVEMENT

- Exposure to variations of Repsol share price totally covered through derivative transactions, retaining the potential upside in Repsol share price and the access to dividends.
- Decrease in financial costs by -9%.
- Average cost of debt 4.0%.
- Total reduction of the financial debt linked to our stake in Repsol.

### SHAREHOLDER REMUNERATION

- Bonus Share Capital Increase 1x33: Profitability 3%.

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**ANNEXES**

## Main Figures

(€ Million)	9M 2017	9M 2016	Var.
<b>Revenue</b>	<b>2,249</b>	<b>2,161</b>	<b>+4%</b>
<i>International</i>	<i>56%</i>	<i>52%</i>	<i>+4 p.p.</i>
<b>EBITDA</b>	<b>272</b>	<b>262</b>	<b>+4%*</b>
<i>EBITDA margin</i>	<i>12.1%</i>	<i>12.1%</i>	<i>-</i>
<b>EBIT</b>	<b>177</b>	<b>159</b>	<b>+11%</b>
<b>Financial Result</b>	<b>-141</b>	<b>-155</b>	<b>-9%</b>
<b>Net Profit</b>	<b>97</b>	<b>89</b>	<b>+8%**</b>

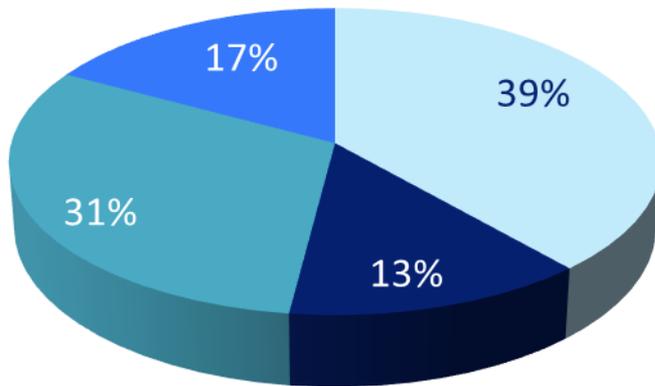
• Does not include the non-recurring expense due to redundancy plan of Sacyr Construcción and Somague for an amount of €25.5 M in 2016. Including this expense, EBITDA would have increased by 15%.

\*\* Like-for-like, without extraordinary in 2016 = +41%.

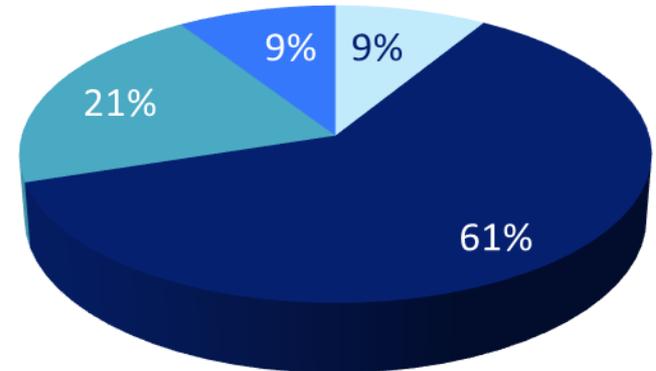
(€ Million)	9M 2017	2S 2016	Var.
<b>Backlog</b>	<b>29,683</b>	<b>25,956</b>	<b>+14%</b>
<b>International</b>	<b>18,180</b>	<b>13,470</b>	<b>+35%</b>

## Contribution by Activity

REVENUE (9M2017)



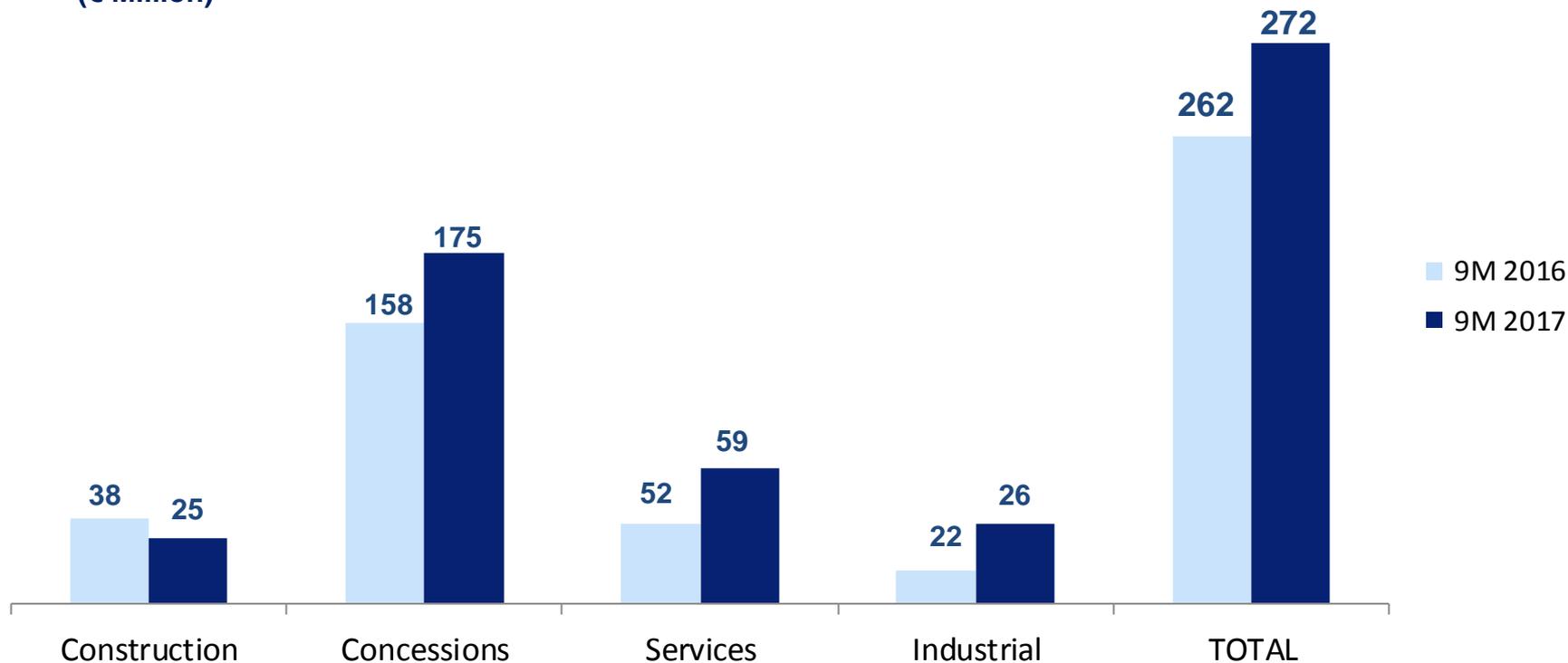
EBITDA (9M2017)



■ Construction    
 ■ Concessions    
 ■ Services    
 ■ Industrial

## EBITDA Evolution

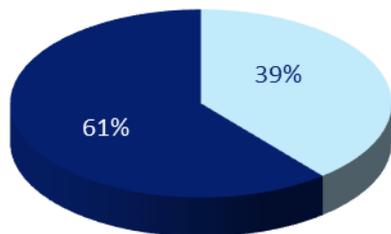
(€ Million)



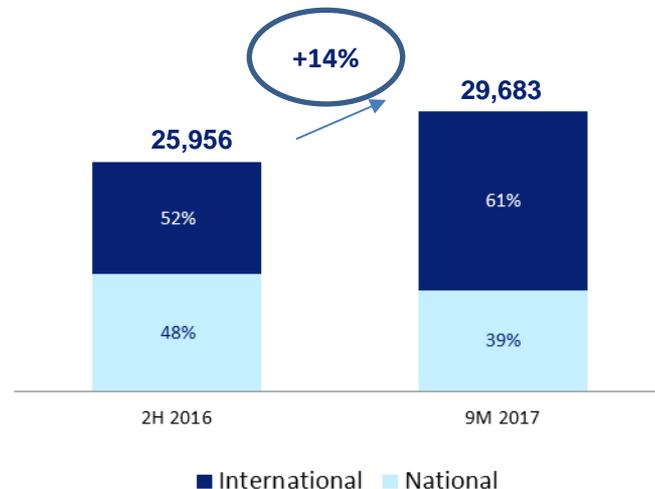
**Profitability: Consolidated EBITDA margin 9M2017 = 12.1%**

## BACKLOG

### INTERNATIONAL FOCUS



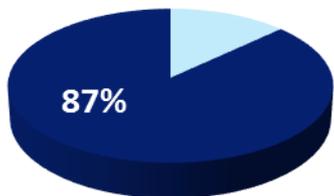
■ International



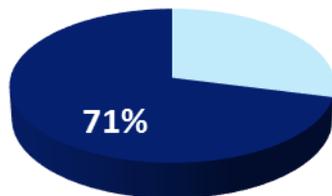
■ International ■ National

Backlog 9M2017: €29,683 million → Backlog increase 9M17/2H16 + 14%

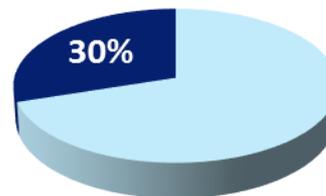
### CONSTRUCTION



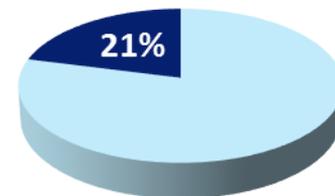
### CONCESSIONS



### SERVICES



### INDUSTRIAL



■ International

## High level of procurement in strategic markets

- Roads 2 and 7 in Paraguay. €1,350 M concession.
- Road corridor 4G Cúcuta-Pamplona (Colombia). €2,441 M concession.
- Pirámides, Tulancingo and Pachuca Road (Mexico). Backlog €235 M concession.

- Roads 2 and 7 in Paraguay. €277 M construction.
- Road corridor 4G Cúcuta-Pamplona (Colombia) €479 M construction.
- Pirámides, Tulancingo and Pachuca Road (Mexico). €41 M construction.
- Construction of Quillota – Petorca Hospital (Chile) €128 M.
- Construction of Acuña City General Hospital €21 M (Mexico).
- Construction of Pachuca City General Hospital €18 M (Mexico).

- Operation of waste treatment plant in Melbourne (Australia) €113 M.
- Operation and management of Antofagasta Hospital (Chile) €139 M.
- Management of Pirámides, Tulancingo and Pachuca road (Mexico) €15 M.
- Conservation and maintenance of AP-9, AG-55 and AG-57 roads €40 M.

- EPC of waste treatment plant in Melbourne (Australia) €30 M.
- Cement plant in Bolivia €221 M.
- Enlargement of electrical grids in Chile €60 M.
- Liquefaction plants management in Algeria €22 M.

**Stake of Sacyr in Repsol: 122.7 million shares = 8%**

**20 mill. shares**

- ✓ Elimination of the Repsol market price variation risk under 10.7€/share.
- ✓ Retaining upside potential of Repsol shares at a given level, well above book value.
- ✓ Debt reduction €213 M.

**30 mill. shares**

- ✓ Elimination of the Repsol market price variation risk under 11.9€/share.
- ✓ Retaining upside potential of Repsol shares at a given level, well above book value.
- ✓ Debt reduction €319 M.

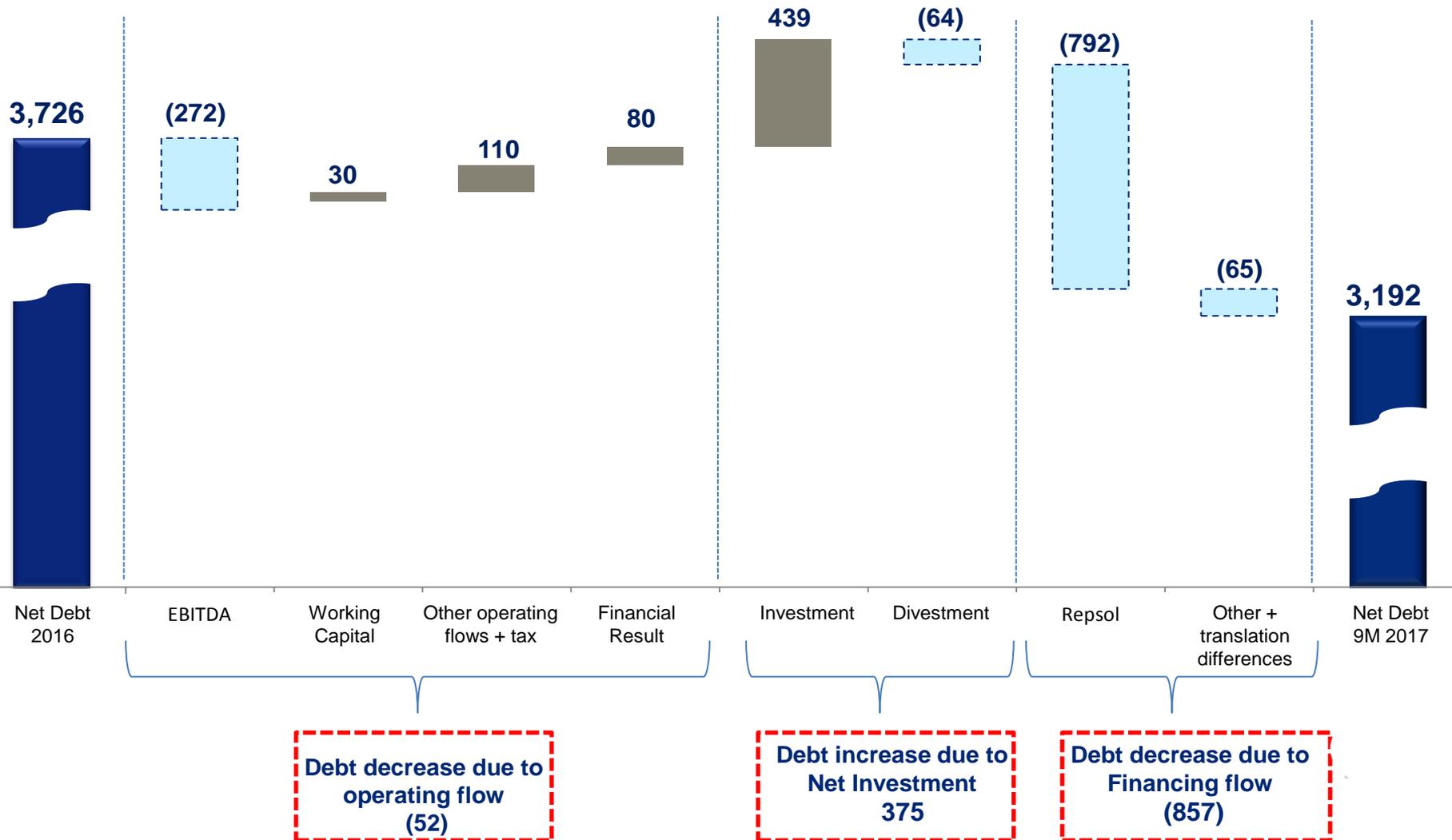
**72.7 mill. shares**

- ✓ Elimination of the Repsol market price variation risk under 10.9€/share.
- ✓ Debt reduction €769 M.
- ✓ Retaining 100% upside potential of Repsol share market price.

**Total elimination of risk. Potential upside.**

(€ Million)

**Net Debt decrease 9M2017 = (534)**



**HIGHLIGHTS**

**OPERATIONAL EVOLUTION**

**PERFORMANCE BY BUSINESS AREAS**

**ANNEXES**

(€ Million)	9M 2017	9M 2016	Var.
<b>Revenue</b>	<b>877</b>	<b>997</b>	<b>-12%</b>
Sacyr Construcción	750	742	+1%
Somague	127	255	-50%
<b>EBITDA</b>	<b>25</b>	<b>38</b>	<b>-35%</b>
Sacyr Construcción	32	40	-20%
Somague	-7	-2	n.s.
<b>EBITDA Margin</b>	<b>2.8%</b>	<b>3.8%</b>	
Sacyr Construcción Margin	4.3%	5.4%	
Somague Margin	-5.6%	-0.7%	
<b>Backlog (9M17/2H16)</b>	<b>4,338</b>	<b>4,131</b>	<b>+5%</b>
% International backlog	87%	84%	+3.p.p
<b>Months of activity</b>	<b>45</b>	<b>37</b>	

- **REVENUE AND EBITDA:** sustained growth of international activity (+10%) and slowdown of the activity in Spain. Decline of Somague activity due to the deceleration of its markets.
- **BACKLOG:** €4,338 M. 45 Months of Activity. 87% overseas.
- **MAIN CONTRACT AWARDS:**
  - **Chile:** Quillota – Petorca Hospital. €128 M.
  - **Paraguay :** Roads 2 and 7. €277 M.
  - **Colombia:** Road corridor Cúcuta – Pamplona. €479 M.
  - **Mexico:** Coahuila Acuña City General Hospital, €21 M.
  - **Qatar:** Sewerage works of plot QEZ-1, in Ras Bufontas €19 M.
  - **Mexico:** Acuña City General Hospital. €21 M.
  - **Mexico:** Road between Pirámides, Tulancingo and Pachuca €41 M.
  - **Mexico:** construction of Pachuca City General Hospital €18 M.
  - **Mexico:** construction of Tlahuac Hospital (November 2017).



(€ Million)	9M 2017	9M 2016	Var.
<b>Revenue</b>	<b>704</b>	<b>654</b>	<b>+8%</b>
Environment	293	262	
Multiservices	325	282	
Water	83	108	
Central	3	2	
<b>EBITDA</b>	<b>59</b>	<b>52</b>	<b>+13%</b>
Environment	33	32	
Multiservices	12	12	
Water	15	8	
<b>EBITDA Margin</b>	<b>8.4%</b>	<b>8.0%</b>	

- **REVENUE AND EBITDA:** Positive evolution of revenue due to the contribution of projects from all business lines. Improvement of businesses profitability.
- **BACKLOG:** €6,029 M. 30% overseas.
- **AWARDINGS:** High number of contract awards during the period, some examples::
  - Operation of a waste treatment plant in Melbourne (Australia). Amount €113 M.
  - Maintenance and operation of Antofagasta Hospital (Chile). Amount €139 M and 15-year period.
  - Maintenance and operation of Ruta del Litoral. Amount €41 M and a 25-year period.
  - Addendum to the cleaning contract for Madrid City Council, Amount €24 M.
  - Maintenance and operation of ERAR south of Madrid City Council. Amount €16 M.
  - Exterior cleaning of Madrid Airport. Amount €11 M.
  - Cleaning services for the Integrated Attention Management of Albacete. Amount €15 M.
  - Conservation and maintenance for a 6+2-year term of Autopistas del Atlántico AP-9, Autoestradas de Galicia AG-55 and AG-57, for €40 M.
  - Conservation of several concessional roads in Chile, for a 4-year term, and an amount of €13 M.

(€ Million)	9M 2017	9M 2016	Var.
<b>Revenue</b>	<b>387</b>	<b>290</b>	<b>+34%</b>
Oil & Gas	152	172	
Electrical Grids	26	16	
Environment & Mining	50	21	
Water (EPC)	58	0	
Power Generation	99	80	
Central	1	0	
<b>EBITDA</b>	<b>26</b>	<b>22</b>	<b>+17%</b>
<b>EBITDA margin</b>	<b>6.8%</b>	<b>7.7%</b>	

- **REVENUE AND EBITDA:** Relevant increase of the activity.
  - Integration of EPC water contracts (Sohar desalination plant in Oman).
  - Electricity pool price increase. (50.30 €/MW/h).
  - Contribution of new Oil&Gas projects, electrical infrastructures, environment and mining. offsets the termination of the Pampilla refinery in Peru and the regasification plant in Cartagena..
- **BACKLOG:** €2,410 M. International +11%.
- **MAIN AWARDINGS:**
  - Design and construction of a waste treatment plant in Melbourne (Australia) for an amount of €30 M.
  - Cement plant in Potosí (Bolivia), for a total amount of €241 M.
  - Enlargement of electrical grids in Chile for an amount of €60 M.
  - Management Consulting contract for two liquefaction plants in Algeria (Sacyr Fluor), for an amount of €22 M.

**HIGHLIGHTS**

**OPERATIONAL EVOLUTION**

**PERFORMANCE BY BUSINESS AREA**

**ANNEXES**

STATEMENT OF INCOME (Thousands of Euros)	9M 2017	9M 2016	% chg 9M17/9M16
<b>Revenue</b>	<b>2,248,681</b>	<b>2,161,221</b>	<b>4.0%</b>
Other income	48,726	60,139	-19.0%
<b>Total operating income</b>	<b>2,297,407</b>	<b>2,221,360</b>	<b>3.4%</b>
External and Operating Expenses	-2,025,697	-1,959,711	3.4%
<b>EBITDA</b>	<b>271,710</b>	<b>261,649</b>	<b>3.8%</b>
Amortisation and depreciation charge	-84,494	-80,881	4.5%
Trade Provisions and non recurring items	-10,369	-21,454	n.s.
<b>NET OPERATING PROFIT</b>	<b>176,847</b>	<b>159,314</b>	<b>11.0%</b>
Financial results	-140,839	-154,563	-8.9%
Forex results	-29,173	-832	3406.9%
Results from equity accounted subsidiaries	215,348	115,136	87.0%
Provisions for financial investments	-3,553	-5,727	-38.0%
Change in value of financial instruments	-93,742	-19,487	381.0%
Results from sales of non current assets	2,482	22,498	-89.0%
<b>PROFIT BEFORE TAXES</b>	<b>127,369</b>	<b>116,340</b>	<b>9.5%</b>
Corporate Tax	-11,596	-15,594	-25.6%
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>115,772</b>	<b>100,746</b>	<b>14.9%</b>
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	0	0	
<b>CONSOLIDATE RESULTS</b>	<b>115,772</b>	<b>100,746</b>	<b>14.9%</b>
Minorities	-19,155	-11,360	68.6%
<b>NET ATTRIBUTABLE PROFIT</b>	<b>96,617</b>	<b>89,386</b>	<b>8.1%</b>
<b>Gross margin</b>	<b>12.1%</b>	<b>12.1%</b>	

BALANCE SHEET (Thousands of Euros)	SEP 2017	DEC 2016	Chg 9M17
<b>NON CURRENT ASSETS</b>	<b>7,081,957</b>	<b>7,023,764</b>	<b>58,193</b>
Intangible Assets	15,914	13,044	2,870
Concessions Investments	1,375,605	1,402,267	-26,662
Fixed Assets	368,665	363,350	5,315
Financial Assets	3,100,334	3,110,156	-9,822
Receivables from concession assets	1,795,632	1,712,627	83,005
Other non Current Assets	240,434	236,820	3,614
Goodwill	185,374	185,500	-126
<b>CURRENT ASSETS</b>	<b>3,743,909</b>	<b>3,665,181</b>	<b>78,728</b>
Non current assets held for sale	449,818	475,406	-25,589
Inventories	196,918	236,121	-39,203
Receivables from concession assets	225,407	173,877	51,530
Accounts Receivable	2,202,942	2,065,683	137,260
Financial Assets	66,051	92,787	-26,736
Cash	602,773	621,308	-18,535
<b>ASSETS = LIABILITIES</b>	<b>10,825,866</b>	<b>10,688,945</b>	<b>136,921</b>
	0	0	
<b>EQUITY</b>	<b>1,978,293</b>	<b>2,080,399</b>	<b>-102,107</b>
Shareholder's Equity	1,650,273	1,791,524	-141,251
Minority Interests	328,020	288,875	39,144
<b>NON CURRENT LIABILITIES</b>	<b>5,475,609</b>	<b>5,271,628</b>	<b>203,980</b>
Financial Debt	2,946,933	3,605,678	-658,745
Financial Instruments at fair value	238,042	185,829	52,213
Provisions	367,374	370,428	-3,054
Other non current Liabilities	512,455	491,399	21,057
Other hedged debt	1,410,804	618,294	792,510
<b>CURRENT LIABILITIES</b>	<b>3,371,965</b>	<b>3,336,918</b>	<b>35,047</b>
Liabilities associated with the non current assets held for sale	175,855	203,042	-27,187
Financial Debt	913,941	829,062	84,879
Financial Instruments at fair value	16,534	21,375	-4,841
Trade Accounts Payable	1,402,077	1,550,211	-148,134
Operating Provisions	213,444	220,778	-7,334
Other current liabilities	650,114	512,450	137,664

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2017						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
<b>Turnover</b>	<b>876,863</b>	<b>416,771</b>	<b>704,007</b>	<b>387,214</b>	<b>-136,174</b>	<b>2,248,681</b>
Other Sales	31,079	6,827	9,987	2,783	-1,951	48,726
<b>Total Income</b>	<b>907,942</b>	<b>423,599</b>	<b>713,993</b>	<b>389,997</b>	<b>-138,125</b>	<b>2,297,407</b>
External and Operating Expenses	-882,984	-249,030	-654,755	-363,826	124,898	-2,025,697
<b>GROSS OPERATING PROFIT</b>	<b>24,958</b>	<b>174,569</b>	<b>59,238</b>	<b>26,171</b>	<b>-13,227</b>	<b>271,710</b>
Depreciation	-12,145	-36,049	-27,962	-6,805	-1,532	-84,494
Trade Provisions and non recurring items	-2,738	-6,824	-708	-111	12	-10,369
<b>NET OPERATING PROFIT</b>	<b>10,075</b>	<b>131,695</b>	<b>30,568</b>	<b>19,255</b>	<b>-14,747</b>	<b>176,847</b>
Financial results	1,869	-73,379	-6,534	-2,713	-60,082	-140,839
Forex results	-2,241	1,686	-188	-1,644	-26,786	-29,173
Results from equity accounted subsidiaries	8,957	4,617	4,494	44	197,236	215,348
Provisions for financial investments	-26	-3,918	399	513	-521	-3,553
Change in value of financial instruments at fair value	0	-14,470	-2,656	-843	-75,772	-93,742
Results from sales of non current assets	2,449	-52	64	-281	302	2,482
<b>PROFIT BEFORE TAXES</b>	<b>21,083</b>	<b>46,178</b>	<b>26,146</b>	<b>14,331</b>	<b>19,631</b>	<b>127,369</b>
Corporate Tax	-12,781	-15,796	-7,927	-3,930	28,837	-11,596
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>8,302</b>	<b>30,382</b>	<b>18,219</b>	<b>10,402</b>	<b>48,468</b>	<b>115,772</b>
<b>PROFIT FOR DISCONTINUING ACTIVITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATE RESULTS</b>	<b>8,302</b>	<b>30,382</b>	<b>18,219</b>	<b>10,402</b>	<b>48,468</b>	<b>115,772</b>
Minorities	-83	-16,784	-30	-2,560	302	-19,155
<b>NET ATTRIBUTABLE PROFIT</b>	<b>8,219</b>	<b>13,598</b>	<b>18,188</b>	<b>7,842</b>	<b>48,770</b>	<b>96,617</b>

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2016						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
<b>Turnover</b>	996,712	401,213	653,921	289,743	-180,369	2,161,221
Other Sales	34,287	10,242	12,658	1,869	1,083	60,139
<b>Total Income</b>	<b>1,030,999</b>	<b>411,455</b>	<b>666,579</b>	<b>291,612</b>	<b>-179,286</b>	<b>2,221,360</b>
External and Operating Expenses	-992,743	-253,170	-614,074	-269,254	169,530	-1,959,711
<b>GROSS OPERATING PROFIT</b>	<b>38,257</b>	<b>158,285</b>	<b>52,505</b>	<b>22,358</b>	<b>-9,756</b>	<b>261,649</b>
Depreciation	-12,715	-34,463	-25,493	-6,860	-1,350	-80,881
Trade Provisions and non recurring items	-17,254	-7,624	1,411	2,127	-113	-21,454
<b>NET OPERATING PROFIT</b>	<b>8,287</b>	<b>116,198</b>	<b>28,423</b>	<b>17,625</b>	<b>-11,219</b>	<b>159,314</b>
Financial results	-15,819	-65,630	-7,513	-2,938	-62,662	-154,563
Forex results	3,876	-2,552	-343	-1,736	-77	-832
Results from equity accounted subsidiaries	-44	1,480	4,767	23	108,910	115,136
Provisions for financial investments	-2,047	-2,950	-659	-70	0	-5,727
Change in value of financial instruments at fair value	0	-15,273	-2,732	-1,482	0	-19,487
Results from sales of non current assets	886	21,313	20	279	0	22,498
<b>PROFIT BEFORE TAXES</b>	<b>-4,862</b>	<b>52,585</b>	<b>21,965</b>	<b>11,699</b>	<b>34,952</b>	<b>116,340</b>
Corporate Tax	-9,046	-14,851	-4,505	-5,184	17,992	-15,594
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>-13,907</b>	<b>37,734</b>	<b>17,459</b>	<b>6,515</b>	<b>52,944</b>	<b>100,746</b>
<b>PROFIT FOR DISCONTINUING ACTIVITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATE RESULTS</b>	<b>-13,907</b>	<b>37,734</b>	<b>17,459</b>	<b>6,515</b>	<b>52,944</b>	<b>100,746</b>
Minorities	-99	-11,565	152	-147	300	-11,360
<b>NET ATTRIBUTABLE PROFIT</b>	<b>-14,007</b>	<b>26,169</b>	<b>17,612</b>	<b>6,368</b>	<b>53,244</b>	<b>89,386</b>

CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 2017						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding y Ajustes	TOTAL
<b>NON CURRENT ASSETS</b>	<b>377,012</b>	<b>3,286,815</b>	<b>772,119</b>	<b>190,135</b>	<b>2,455,876</b>	<b>7,081,957</b>
Intangible Assets	622	71	12,028	1,676	1,518	15,914
Concessions Investments	49,425	1,077,255	248,925	0	0	1,375,605
Fixed Assets	115,133	2,496	146,864	100,614	3,557	368,665
Financial Assets	174,802	347,949	106,766	20,016	2,450,801	3,100,334
Receivables for concession assets	18,548	1,621,204	155,880	0	0	1,795,632
Other non Current Assets	0	237,840	2,594	0	0	240,434
Goodwill	18,482	0	99,062	67,829	0	185,374
<b>CURRENT ASSETS</b>	<b>2,288,261</b>	<b>965,035</b>	<b>494,349</b>	<b>408,025</b>	<b>-411,761</b>	<b>3,743,909</b>
Non current assets held for sale	0	280,357	0	0	169,461	449,818
Inventories	148,464	290	21,591	15,645	10,927	196,918
Receivables for concession assets	81	223,361	1,964	0	0	225,407
Accounts Receivable	1,523,641	144,227	349,369	241,246	-55,541	2,202,942
Financial Assets	482,044	9,031	69,496	49,816	-544,337	66,051
Cash	134,030	307,767	51,929	101,318	7,728	602,773
<b>ASSETS = LIABILITIES</b>	<b>2,665,273</b>	<b>4,251,850</b>	<b>1,266,468</b>	<b>598,160</b>	<b>2,044,115</b>	<b>10,825,866</b>
<b>Equity</b>	<b>487,313</b>	<b>898,901</b>	<b>287,959</b>	<b>143,632</b>	<b>160,487</b>	<b>1,978,293</b>
Shareholder's Equity	491,200	624,095	278,406	92,036	164,536	1,650,273
Minority Interests	-3,887	274,806	9,553	51,596	-4,049	328,020
<b>NON CURRENT LIABILITIES</b>	<b>672,833</b>	<b>2,648,285</b>	<b>592,084</b>	<b>100,930</b>	<b>1,461,476</b>	<b>5,475,609</b>
Financial Debt	203,932	1,915,532	299,014	74,761	453,695	2,946,933
Financial Instruments at fair value	0	137,501	14,419	677	85,445	238,042
Provisions	350,094	92,566	109,394	10,865	-195,544	367,374
Other non current Liabilities	118,807	502,687	169,257	14,628	-292,924	512,455
Other hedged debt	0	0	0	0	1,410,804	1,410,804
<b>CURRENT LIABILITIES</b>	<b>1,505,128</b>	<b>704,663</b>	<b>386,425</b>	<b>353,597</b>	<b>422,151</b>	<b>3,371,965</b>
Liabilities associated with the non current assets held for sale	0	0	0	0	175,855	175,855
Financial Debt	197,849	365,625	86,250	49,282	214,935	913,941
Financial instruments at fair value	0	14,453	1,397	684	0	16,534
Trade Accounts Payable	745,678	246,153	125,502	246,246	38,499	1,402,077
Operating Provisions	76,820	16,402	21,570	5,018	93,633	213,444
Other current liabilities	484,781	62,030	151,706	52,367	-100,771	650,114

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2016						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding y Ajustes	TOTAL
<b>NON CURRENT ASSETS</b>	<b>363,685</b>	<b>3,200,814</b>	<b>716,131</b>	<b>191,383</b>	<b>2,551,750</b>	<b>7,023,764</b>
Intangible Assets	633	47	9,083	1,961	1,320	13,044
Concessions Investments	50,405	1,091,406	260,455	0	0	1,402,267
Fixed Assets	118,270	3,105	135,638	102,192	4,145	363,350
Financial Assets	157,156	281,039	106,275	19,401	2,546,285	3,110,156
Receivables for concession assets	18,738	1,591,154	102,735	0	0	1,712,627
Other non Current Assets	0	234,063	2,757	0	0	236,820
Goodwill	18,482	0	99,188	67,829	0	185,500
<b>CURRENT ASSETS</b>	<b>2,345,295</b>	<b>857,383</b>	<b>600,220</b>	<b>258,789</b>	<b>-396,505</b>	<b>3,665,181</b>
Non current assets held for sale	0	279,928	0	0	195,478	475,406
Inventories	154,128	17,278	40,359	23,441	915	236,121
Receivables for concession assets	0	170,040	3,837	0	0	173,877
Accounts Receivable	1,536,256	104,884	346,959	174,660	-97,076	2,065,683
Financial Assets	506,616	6,321	74,628	8,366	-503,145	92,787
Cash	148,295	278,931	134,437	52,322	7,323	621,308
<b>ASSETS = LIABILITIES</b>	<b>2,708,980</b>	<b>4,058,197</b>	<b>1,316,351</b>	<b>450,172</b>	<b>2,155,245</b>	<b>10,688,945</b>
<b>Equity</b>	<b>510,109</b>	<b>863,066</b>	<b>270,669</b>	<b>133,573</b>	<b>302,983</b>	<b>2,080,399</b>
Shareholder's Equity	514,341	633,437	260,885	84,535	298,326	1,791,524
Minority Interests	-4,233	229,629	9,784	49,037	4,657	288,875
<b>NON CURRENT LIABILITIES</b>	<b>659,964</b>	<b>2,510,324</b>	<b>573,885</b>	<b>58,947</b>	<b>1,468,509</b>	<b>5,271,628</b>
Financial Debt	203,075	1,876,519	273,310	40,689	1,212,085	3,605,678
Financial Instruments at fair value	-24	132,374	17,506	1,133	34,840	185,829
Provisions	343,042	92,128	115,759	2,808	-183,310	370,428
Other non current Liabilities	113,871	409,303	167,309	14,317	-213,401	491,399
Other hedged debt	0	0	0	0	618,294	618,294
<b>CURRENT LIABILITIES</b>	<b>1,538,907</b>	<b>684,807</b>	<b>471,797</b>	<b>257,653</b>	<b>383,753</b>	<b>3,336,918</b>
Liabilities associated with the non current assets held for sale	0	0	0	0	203,042	203,042
Financial Debt	218,572	341,528	95,486	61,375	112,099	829,062
Financial instruments at fair value	0	19,033	1,326	1,015	0	21,375
Trade Accounts Payable	880,389	231,396	226,281	151,916	60,229	1,550,211
Operating Provisions	96,420	5,540	21,599	3,586	93,633	220,778
Other current liabilities	343,526	87,309	127,104	39,761	-85,250	512,450

€ Million	9M 2017	Dec. 2016	Var. 9M
Project Finance	2,317	2,187	130
Other business lines debt	292	248	44
<b>Total Business Lines</b>	<b>2,609</b>	<b>2,435</b>	<b>174</b>
Corporate Bank Borrowings	220	255	-35
Capital Markets	363	271	92
<b>Total Corporate</b>	<b>583</b>	<b>526</b>	<b>57</b>
Repsol	0	765	-765
<b>NET DEBT</b>	<b>3,192</b>	<b>3,726</b>	<b>-534</b>

## NET FINANCIAL DEBT

€ Million

### DEBT MATURITY

	DEBT	2017	2018	2019	2020	2021 and +
Sacyr Concesiones	1,998	-37	184	95	193	1,563
Sacyr Construcción + Somague	258	-60	131	17	18	151
Valoriza	333	-29	90	61	29	182
Industrial	20	-70	23	8	7	52
<b>SUBTOTAL BUSINESS LINES DEBT</b>	<b>2,609</b>	<b>-196</b>	<b>428</b>	<b>181</b>	<b>247</b>	<b>1,949</b>
<b>TOTAL CORPORATE</b>	<b>583</b>	<b>40</b>	<b>224</b>	<b>246</b>	<b>26</b>	<b>47</b>
<b>TOTAL NET FINANCIAL DEBT</b>	<b>3,192</b>	<b>-156</b>	<b>652</b>	<b>427</b>	<b>273</b>	<b>1,996</b>



## ACCUMULATED ADT

	9M 2017	9M 2016	Var.
<b>SHADOW TOLL HIGHWAY SPAIN</b>			
- AUTOVIA DEL NOROESTE	12,308	11,626	5.9%
- Ma-15 PALMA-MANACOR	25,778	24,142	6.8%
- AS-II OVIEDO-GIJÓN (VIASTUR)	23,394	22,761	2.8%
- AUTURSA CV-35	39,088	37,973	2.9%
- ERESMA	8,193	7,733	5.9%
- BARBANZA	14,010	13,592	3.1%
- ARLANZON	22,570	21,768	3.7%
<b>TOLL HIGHWAY SPAIN</b>			
- AP-46 MÁLAGA - LAS PEDRIZAS	12,922	11,923	8.4%
<b>TOLL HIGHWAYS OTHER COUNTRIES</b>			
- N6 GALWAY-BALLINASLOE	11,666	11,186	4.3%
- VALLES DEL DESIERTO	4,814	4,716	2.1%
- R-1 RUTAS DEL DESIERTO	5,603	5,648	-0.8%
- R-16 RUTAS DEL DESIERTO	7,542	7,377	2.2%
- RUTAS DEL ALGARROBO RG- III	4,440	4,313	2.9%
- RUTAS DEL ALGARROBO RG-IV	4,658	3,860	20.7%
- VALLES DEL BIO-BIO - HUINANCO (4)	8,530	-	
- VALLES DEL BIO-BIO - PUENTES NEGROS (4)	2,463	-	
- MONTES DE MARÍA	3,064	3,019	1.5%
- UNIÓN VIAL DEL SUR	6,012	6,026	-0.2%
- DESARROLLO VIAL AL MAR	7,103	-	

NOTE: HIGHWAYS WITH NO DATA IN ACCUMULATED ADT 9M2016 ARE CONCESSIONS WITH LESS THAN 12 MONTHS INTO OPERATION.

## Increase of weighted ADT in Spain by +4.26%



(€ Thousands)	REVENUE		
	9M 2017	9M 2016	Var. (%)
AUTOVÍA DEL TURIA	10,154	9,204	10.3%
AUTOVÍA NOROESTE C.A.R.M.	5,347	6,245	-14.4%
VIATUR	5,395	5,229	3.2%
PALMA MANACOR	8,514	7,945	7.2%
AUTOVÍA DEL BARBANZA	7,780	7,485	3.9%
AUTOVÍA DEL ERESMA	5,378	5,014	7.3%
AUTOVÍA DEL ARLANZÓN	27,927	26,318	6.1%
INTERCAMBIADOR DE MONCLOA	8,870	9,363	-5.3%
INTERCAMBIADOR DE PLAZA ELÍPTICA	4,800	4,938	-2.8%
AUTOPISTA DE GUADALMEDINA	12,454	11,390	9.3%
HOSPITAL DE PARLA	10,171	10,969	-7.3%
HOSPITAL DE COSLADA	10,852	10,603	2.3%
HOLDINGS	1,586	1,944	-18.4%
<b>SPAIN</b>	<b>119,229</b>	<b>116,646</b>	<b>2.2%</b>
HOLDINGS	912	905	0.8%
<b>IRELAND</b>	<b>912</b>	<b>905</b>	<b>0.8%</b>
HOSPITAL BRAGA	-	1,239	-100.0%
HOSPITAL DE VILA FRANCA	-	1,285	-100.0%
PARQUE DO NOVO HOSPITAL	-	155	-100.0%
HOLDINGS	664	799	-16.9%
ESCALA PARQUE	-	327	-100.0%
<b>PORTUGAL</b>	<b>664</b>	<b>3,805</b>	<b>-82.5%</b>
HOLDINGS	1,178	1,010	16.7%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	15,579	14,693	6.0%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	26,758	18,088	47.9%
VALLES DEL DESIERTO - VALLENAR CALDERA	18,014	17,158	5.0%
RUTA 43 - LIMARI	2,449	1,172	109.0%
HOSPITAL ANTOFAGASTA	15,690	9,425	66.5%
SERENA VALLENAR - RUTAS DEL ALGARROBO	22,802	23,105	-1.3%
<b>CHILE</b>	<b>102,471</b>	<b>84,651</b>	<b>21.1%</b>
CONVIAL SIERRA NORTE	9,670	10,456	-7.5%
<b>PERU</b>	<b>9,670</b>	<b>10,456</b>	<b>-7.5%</b>
HOLDINGS	619	-	n/a
MONTES DE MARÍA	13,295	9,863	34.8%
RUMICHACA	15,215	6,553	132.2%
PAMPLONA-CÚCUTA	13,783	-	n/a
<b>COLOMBIA</b>	<b>42,911</b>	<b>16,417</b>	<b>161.4%</b>
HOLDINGS	17	-	n/a
RUTAS DEL LITORAL	59	3	2206.8%
<b>URUGUAY</b>	<b>75</b>	<b>3</b>	<b>2865.5%</b>
RUTAS DEL ESTE	333	-	n/a
<b>PARAGUAY</b>	<b>333</b>	<b>-</b>	<b>n/a</b>
<b>TOTAL WITHOUT CONSTRUCTION INCOME</b>	<b>276,265</b>	<b>232,881</b>	<b>18.6%</b>
CONSTRUCTION INCOME	140,506	168,332	-16.5%
<b>TOTAL</b>	<b>416,771</b>	<b>401,213</b>	<b>3.9%</b>

The Sacyr Group presents its earnings in accordance with International Financial Reporting Standards (IFRS). The Group also provide certain additional financial measurements, known as Alternative Performance Measures (APMs) used by management in decision-making and evaluation of the Group's financial performance, cash flows and financial position.

In order to comply with the Guidelines on Alternative Performance Measures (2015/1415en) published by the European Securities and Markets Authority (ESMA), the disclosures required for each APM are set out below, including its definition, reconciliation, explanation of its use, comparatives and consistency. Sacyr Group considers that this additional information will improve the comparability, reliability and comprehensibility of its financial information.

## **ALTERNATIVE PERFORMANCE MEASURES**

**EBITDA:** this indicator shows operating profit or loss prior to depreciation and amortisation and any change in provisions , excluding extraordinary/non-recurring profits and losses.

**EBIT:** Calculated as the difference between Operating income (Revenue, Own work capitalized, Other operating income, Government grants released to the income statement) and Operating expenses (Staff costs, Depreciation and amortisation expense, Changes in provisions and Other).

**GROSS DEBT:** Comprises Non-current financial debt and Current financial debt as shown on the liabilities side of the consolidated statement of financial position, which include bank borrowings and issues in capital markets (bonds).

**NET DEBT:** Calculated as Gross debt less Other current financial assets and Cash and cash equivalents, from the asset side of the consolidated statement of financial position.

**PROJECT FINANCE DEBT (GROSS OR NET):** The financial debt (gross or net) from project companies. In this type of debt, the guarantee received by the lender is limited to the project cash flow and its asset value, with limited recourse to shareholders.

**CORPORATE DEBT (GROSS OR NET):** Debt held by the Group's Parent, comprising bank borrowings and issues in capital markets.

**FINANCIAL RESULT:** The difference between Total finance income and Total finance costs.

**BACKLOG:** Value of awarded and closed work contracts pending completion. These contracts are included in the backlog once they are formalised. The backlog is shown as the percentage attributable to the Group, as per the corresponding consolidation method.

Once a contract has been included in the backlog, the value of production pending completion on the contract remains in the backlog, until it is completed or cancelled. Nevertheless, valuation adjustments are made to reflect any changes in prices and time periods agreed with the client. Due to a number of factors, all or part of the backlog linked to a contract may not actually become income. The Group's backlog is subject to adjustments and cancellation of projects, and cannot be taken as an exact indicator of future earnings.

Given that no comparable financial measure is foreseen under IFRS, a reconciliation with the financial statements is not possible.

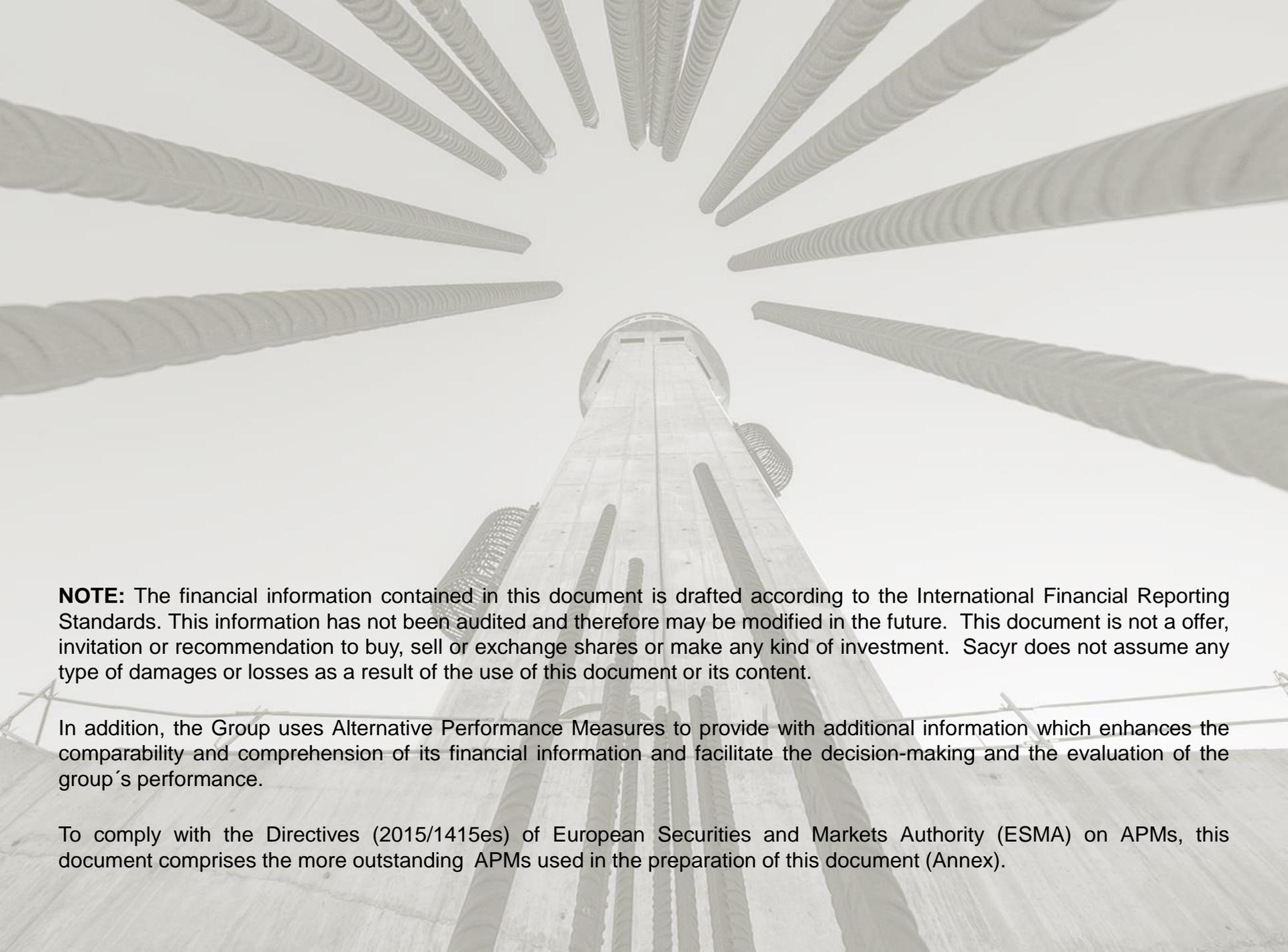
Management considers that the backlog is a useful indicator of the Group's future revenues and a customary indicator used by companies in the sector in which Sacyr operates.

The concessions backlog represents estimated future revenues on concessions, over the concession period, based on the financial plan for each concession, and includes projected fluctuations in the exchange rate between the euro and other currencies, as well as changes in inflation, prices, tolls and traffic volumes.

**MARKET CAP:** Number of shares at the end of the accounting period, multiplied by the share price at the end of the accounting period .

**LIKE-FOR-LIKE BASIS:** On occasions, certain figures are corrected to permit a comparison between accounting periods, for example, by eliminating non-recurring impairment, significant changes in the consolidation scope that could distort the year-on-year comparison of indicators such as sales, the effect of exchange rates, etc. In each case, details are provided in the notes to the corresponding item .

**ADT:** Defined as the total number of users of a concession during a day. ADT is normally calculated as the total number of vehicles travelling on the motorway each day



**NOTE:** The financial information contained in this document is drafted according to the International Financial Reporting Standards. This information has not been audited and therefore may be modified in the future. This document is not a offer, invitation or recommendation to buy, sell or exchange shares or make any kind of investment. Sacyr does not assume any type of damages or losses as a result of the use of this document or its content.

In addition, the Group uses Alternative Performance Measures to provide with additional information which enhances the comparability and comprehension of its financial information and facilitate the decision-making and the evaluation of the group's performance.

To comply with the Directives (2015/1415es) of European Securities and Markets Authority (ESMA) on APMs, this document comprises the more outstanding APMs used in the preparation of this document (Annex).